

1 BILL NO. R-86-01-05

2 RESOLUTION NO. R-

3 A RESOLUTION REQUIRING THE CITY OF FORT WAYNE TO COMPLY
4 WITH PROVISIONS OF PENDING FEDERAL TAX LEGISLATION
5 RELATING TO THE ISSUANCE OF TAX ANTICIPATION TIME
6 WARRANTS BY THE CITY OF FORT WAYNE, INDIANA

7 WHEREAS, this Common Council has adopted Ordinance No.
8 S-250-85, which ordinance authorizes the issuance of
9 \$11,800,000.00 of City of Fort Wayne, Indiana, Tax Anticipation
10 Time Warrants due December 31, 1986; and

11 WHEREAS, a bill is pending in Congress which, if enacted
12 in its present form, would place additional restrictions on the
13 exemption of interest on municipal obligations from federal
14 income tax, effective after December 31, 1985;

15 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
16 THE CITY OF FORT WAYNE, INDIANA:

17 SECTION 1. The Mayor and Controller are authorized and
18 directed (a) to file and, if required or desirable, to refile an
19 information report as provided in Section 701 of a bill for an
20 act entitled "Tax Reform Act of 1985", (b) to spend at least five
21 percent of the proceeds of Tax Anticipation Time Warrants within
22 thirty days of receipt of the proceeds of the issuance of the
23 Warrants, and (c) to spend the proceeds of the Warrants and
24 interest earnings thereon to pay current expenses of the specific
25 fund for which borrowed within six months after the date of
26 issuance or to rebate to the United States within thirty days
27 after the maturity of the Warrants if required by law for the
28 interest on such Warrants to be exempt from federal income tax in
29 amount equal to the sum of

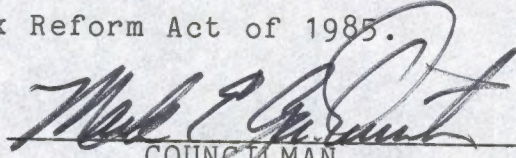
30 (A) The excess of

31 (i) The aggregate amount earned on all non-purpose
32 investments (other than investments attributable to an excess
described in this sub-paragraph) over

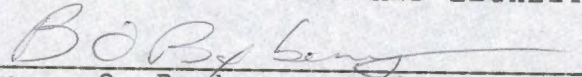
(ii) The amount which would have been earned if all non-purpose investments were invested at a rate equal to the yield of the issue, plus

(B) Any income attributable to the excess described in sub-paragraph (A).

It is reasonably anticipated that the City of Fort Wayne, Indiana will not issue more than \$11,800,000.00 of tax exempt Tax Anticipation Time Warrants in 1986. The Tax Anticipation Time Warrants are designated as qualified obligations pursuant to Section 265(b) of the Internal Revenue Code as added by Section 802 of the Tax Reform Act of 1985.


COUNCILMAN

APPROVED AS TO FORM AND LEGALITY.


Bruce O. Boxberger, City Attorney
Dated this 13th day of January, 1986.

Read the first time in full and on motion by _____,
seconded by _____, and duly adopted, read the second time
by title and referred to the Committee _____ (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne
Indiana, on _____, the _____ day of _____,
19_____, at _____ o'clock _____ .M., E.S

DATE: _____

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by GiaQuinta,
seconded by Stier, and duly adopted, placed on its
passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	_____	_____	<u>1</u>	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	_____	_____	_____	<u>✓</u>	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 1-14-86

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort
Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING MAP) ORDINANCE (RESOLUTION) NO. B-05-86

on the 14th day of January, 1986,

ATTEST: ✓

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,
on the 15th day of January, 1986,
at the hour of 2:00 o'clock _____ .M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 17th day of January,
1986, at the hour of 1:00 o'clock _____ .M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

BILL NO. _____

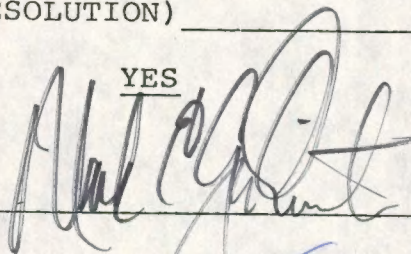
REPORT OF THE COMMITTEE ON FINANCE

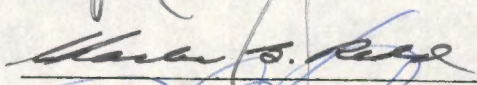
WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN (ORDINANCE) (RESOLUTION) _____

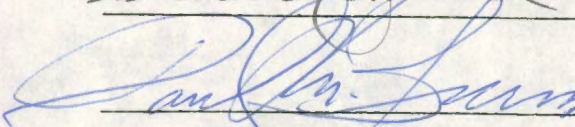
HAVE HAD SAID (ORDINANCE) (RESOLUTION) UNDER CONSIDERATION AND BEG
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE)
(RESOLUTION) _____

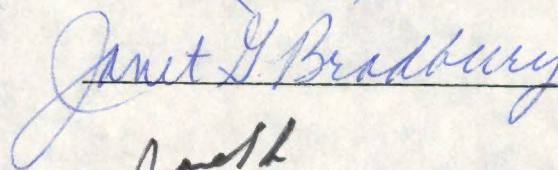
YES

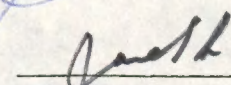
NO


MARK E. GiaQUINTA
CHAIRMAN


CHARLES B. REDD
VICE CHAIRMAN


PAUL M. BURNS


JANET G. BRADBURY


JAMES S. STIER

CONCURRED IN 1-14-86

SANDRA E. KENNEDY
CITY CLERK